

RECORDATION NO. 24816 - MM FILED

MAY 16 '08 -8 00 AM

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SUITE 301  
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL  
URBAN A. LESTER

May 16, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 17 to Memorandum of Indenture, effective as of May 15, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor:	NARCAT, LLC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	CARCAT ULC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive, Suite R Maumee, OH 43537
Secured Party:	Wells Fargo Bank, National Association Sixth Street and Marquette Avenue Minneapolis, MN 55479

Anne K. Quinlan, Esquire  
May 16, 2008  
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A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 67 railcars remarked to within the series ANGX 2058 - ANGX 4365 and TZPR 3030 - TZPR 6043 (previously bearing PRSX, SPSX, MACX, CYDX and PPU reporting marks) as more particularly set forth in the attachment to the document.

Exhibit A-2 - 123 railcars destroyed: SPSX 475486, ATW 600115, GNRR 17371, ITGX 11518, LSMX 370311, MC 9006, MC 9025, RMMX 6203 - RMMX 8648 and within the series CYDX 500282 - CYDX 500323; RMGX 136 - RMGX 173926; SLGG 2178 - SLGG 15484; TFM 22002 - TFM 22040; SDIX 135 - SDIX 196 as more particularly set forth in the attachment to the document.

Exhibit B: Lease changes

A short summary of the document to appear in the index is:

Supplement No. 17 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

MAY 16 '08

-8 00 AM

**SUPPLEMENT NO. 17 TO MEMORANDUM OF INDENTURE  
SURFACE TRANSPORTATION BOARD**

This Supplement No. 17 To Memorandum of Indenture is made effective as of May 15, 2008, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

**WITNESSETH:**

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No. 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006
Supplement No. 11	Recordation Number 24816-FF/November 9, 2006	November 8, 2006
Supplement No. 12	Recordation Number 24816-GG/February 13, 2007	February 7, 2007
Supplement No. 13	Recordation Number 24816-HH/May 3, 2007	May 3, 2007

<b>Document</b>	<b>Surface Transportation Board Recordation #/Date of Filing</b>	<b>Registrar General of Canada Date of Filing</b>
Supplement No. 14	Recordation Number 24816-II/August 6, 2007	August 9, 2007
Partial Release and Discharge of Lien	Recordation Number 24816-JJ/October 12, 2007	October 15, 2007
Supplement No. 15	Recordation Number 24816-KK/November 5, 2007	November 6, 2007
Supplement No. 16	Recordation Number 24816-LL/February 12, 2008	February 5, 2008

Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between February 1, 2008 and April 30, 2008. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between February 1, 2008 and April 30, 2008, along with Cars that were non-existent as of the closing date and were not previously reported in any Supplement and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include a description of all leases that have been terminated between February 1, 2008 and April 30, 2008.

**[Signature Pages to Follow]**

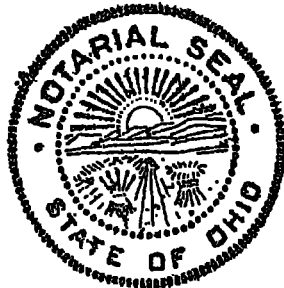
IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 17 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC  
By: Rasesh H. Shah  
Rasesh H. Shah, Manager

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF LUCAS            )

On the 15<sup>th</sup> day of May in the year 2008 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]



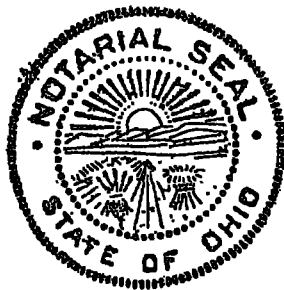
Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

CARCAT ULC  
By: Rasesh H. Shah  
Rasesh H. Shah, President/Secretary

STATE OF OHIO                     )  
  ) ss.:  
COUNTY OF LUCAS                )

On the 15<sup>th</sup> day of May in the year 2008 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.

[Notarial Seal]



Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.  
By: Rasesh H. Shah  
Rasesh H. Shah, Legal Representative

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF LUCAS            )

On the 15<sup>th</sup> day of May in the year 2008 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Legal Representative of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital

[Notarial Seal]



Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By

Name: Julie A. Tanner Fischer

Title: Assistant Vice President

STATE OF

Minnesota

COUNTY OF

Hennepin

ss.:

On the 15<sup>th</sup> day of May in the year 2008 before me personally came Julie A. Tanner Fischer to me known, who, being by me duly sworn, did depose and say that she reside(s) at 5533 13th Avenue South, Minneapolis, Minnesota 55417; that she is the Assistant Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires

11/31/2010





# EXHIBIT A-1

New Car #	Prior Car #	New Car #	Prior Car #	New Car #	Prior Car #
1	ANGX002058	PRSX000409	24	ANGX004143	MACX001023
2	ANGX002060	PRSX000411	25	ANGX004144	MACX001024
3	ANGX002062	PRSX000413	26	ANGX004145	MACX001025
4	ANGX002064	PRSX000415	27	ANGX004146	MACX001026
5	ANGX002067	PRSX000418	28	ANGX004147	MACX001027
6	ANGX002071	PRSX000422	29	ANGX004148	MACX001028
7	ANGX002073	PRSX000425	30	ANGX004149	MACX001029
8	ANGX002078	SPSX058177	31	ANGX004150	MACX001030
9	ANGX002081	SPSX585921	32	ANGX004151	MACX001031
10	ANGX002083	SPSX586366	33	ANGX004152	MACX001032
11	ANGX002085	SPSX581510	34	ANGX004153	MACX001033
12	ANGX002086	SPSX581526	35	ANGX004154	MACX001034
13	ANGX002087	SPSX581553	36	ANGX004254	CYDX500286
14	ANGX002091	SPSX584348	37	ANGX004261	CYDX500294
15	ANGX002097	PRSX000286	38	ANGX004266	CYDX500300
16	ANGX002098	PRSX000287	39	ANGX004279	CYDX500315
17	ANGX002099	PRSX000288	40	ANGX004290	CYDX500326
18	ANGX002100	PRSX000289	41	ANGX004303	CYDX500339
19	ANGX004138	MACX001018	42	ANGX004323	CYDX500360
20	ANGX004139	MACX001019	43	ANGX004341	CYDX006037
21	ANGX004140	MACX001020	44	ANGX004365	CYDX006061
22	ANGX004141	MACX001021	45	TZPR003030	PPU 003030
23	ANGX004142	MACX001022	46	TZPR003031	PPU 003031

**EXHIBIT A-2**

**DESTROYED, SCRAPPED OR SOLD CARS**

**Destroyed Cars:**

	<b>Car Mark</b>	<b>Car Num</b>		<b>Car Mark</b>	<b>Car Num</b>
1	CYDX	500282	8	SDIX	000145
2	CYDX	500318	9	SDIX	000196
3	CYDX	500323	10	SLGG	002178
4	RMMX	007009	11	SLGG	005807
5	RMMX	007010	12	SLGG	010428
6	RMMX	008648	13	SLGG	011325
7	SDIX	000135			

**EXHIBIT A-2 (cont.)**

**DESTROYED, SCRAPPED OR SOLD CARS**

**Scrapped Cars:**

	<b>Car Mark</b>	<b>Car Num</b>		<b>Car Mark</b>	<b>Car Num</b>		<b>Car Mark</b>	<b>Car Num</b>		<b>Car Mark</b>	<b>Car Num</b>
1	ATW	600115	29	SLGG	008742	57	SLGG	009144	85	SPSX	475486
2	GNRR	17371	30	SLGG	008744	58	SLGG	009146	86	TFM	022002
3	ITGX	011518	31	SLGG	008746	59	SLGG	009200	87	TFM	022003
4	LSMX	370311	32	SLGG	008747	60	SLGG	009216	88	TFM	022005
5	MC	009006	33	SLGG	008752	61	SLGG	009237	89	TFM	022011
6	MC	009025	34	SLGG	008753	62	SLGG	009243	90	TFM	022013
7	RMGX	000136	35	SLGG	008754	63	SLGG	015401	91	TFM	022018
8	RMGX	000900	36	SLGG	008760	64	SLGG	015407	92	TFM	022019
9	RMGX	009068	37	SLGG	008762	65	SLGG	015410	93	TFM	022021
10	RMGX	171161	38	SLGG	008763	66	SLGG	015411	94	TFM	022022
11	RMGX	171217	39	SLGG	008765	67	SLGG	015412	95	TFM	022023
12	RMGX	173926	40	SLGG	008768	68	SLGG	015414	96	TFM	022024
13	RMMX	006203	41	SLGG	008771	69	SLGG	015415	97	TFM	022025
14	RMMX	006204	42	SLGG	008775	70	SLGG	015416	98	TFM	022026
15	RMMX	006205	43	SLGG	008777	71	SLGG	015418	99	TFM	022027
16	SLGG	005820	44	SLGG	008778	72	SLGG	015420	100	TFM	022028
17	SLGG	008722	45	SLGG	008780	73	SLGG	015440	101	TFM	022029
18	SLGG	008724	46	SLGG	008781	74	SLGG	015443	102	TFM	022032
19	SLGG	008727	47	SLGG	008783	75	SLGG	015444	103	TFM	022033
20	SLGG	008729	48	SLGG	008786	76	SLGG	015445	104	TFM	022034
21	SLGG	008730	49	SLGG	008787	77	SLGG	015446	105	TFM	022035
22	SLGG	008732	50	SLGG	009000	78	SLGG	015452	106	TFM	022036
23	SLGG	008733	51	SLGG	009003	79	SLGG	015455	107	TFM	022037
24	SLGG	008734	52	SLGG	009009	80	SLGG	015457	108	TFM	022038
25	SLGG	008736	53	SLGG	009024	81	SLGG	015459	109	TFM	022039
26	SLGG	008737	54	SLGG	009109	82	SLGG	015474	110	TFM	022040
27	SLGG	008739	55	SLGG	009111	83	SLGG	015479			
28	SLGG	008741	56	SLGG	009114	84	SLGG	015484			

**Sold Cars: (None)**

## EXHIBIT B

### NEW LEASES/AMENDMENTS TO EXISTING LEASES; EXPIRED/TERMINATED LEASES

Deal #	Lessee	Lease Documents
C00827	IPSCO Tubulars (KY) Inc. fka Newport Steel Corporation	Net Lease Agreement #06012005 and its related Rider Deal #C00827, both dated effective as of 06/01/2005, and <u>Amendment to Full Service Lease Agreement Rider #C00827, dated February 29, 2008</u> , between NARCAT LLC, as Lessor and IPSCO Tubulars (KY) Inc. fka Newport Steel Corporation, as Lessee.
C01252	Gulf Chemical & Metallurgical Corporation	Full Service Lease Agreement #10012005GCM, dated effective as of 10/01/2005, and its related Rider Deal #C01252, dated as of 02/13/2008 between NARCAT LLC, as Lessor, and Gulf Chemical & Metallurgical Corporation, as Lessee.
C01222	Wheeling-Pittsburg Steel Corporation	Net Lease Agreement #01162008WPS and its related Rider Deal #C01222, both dated as of 01/16/2008, between NARCAT LLC, as Lessor and Wheeling-Pittsburg Steel Corporation.
470	Meridian Aggregates Company	Lease Terminated - All cars returned
C00965	Steel Dynamics, Inc.	Lease Terminated - All cars returned
C00525	TFM S A de C V	Lease Terminated - All cars returned
C00862	Wilmot Transportation and Logistics, Ltd.	Lease Terminated - All cars returned

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/16/08



\_\_\_\_\_  
Robert W. Alvord